

**Table 1: OPEC Member States and Their Crude Oil Production in Selected Years**

<b>Country</b>	<b>1986 Production</b>	<b>1979 Production</b> (millions of barrels/day)	<b>1973 Production</b>
Algeria	0.60	1.19	1.10
Ecuador	0.27	0.20	0.21
Gabon	0.15	0.19	0.15
Indonesia	1.24	1.62	1.34
Iran	1.81	3.04	5.86
Iraq	1.79	3.48	2.02
Kuwait	1.20	2.22	2.76
Libya	1.03	2.08	2.17
Neutral Zone (a)	0.33	0.56	0.52
Nigeria	1.46	2.30	2.05
Qatar	0.33	0.51	0.57
Saudi Arabia	4.72	9.63	7.33
United Arab Emirates	1.38	1.53	1.53
Venezuela	1.66	2.36	3.37
<b>Total OPEC</b>	<b>17.97</b>	<b>30.91</b>	<b>30.98</b>

(a) Neutral Zone output is shared equally by Saudi Arabia and Kuwait.

Sources: "Worldwide Report", *Oil & Gas Journal*, 1986, p. 36-37; DeGolyer and MacNaughton, 1985, p. 6, 9-11.

The export of crude oil earned OPEC almost US\$8 billion in 1965. In 1973, those exports earned US\$37 billion, a figure which jumped to US\$119 billion the following year. The second price shock caused OPEC revenues to surge from US\$135 billion in 1978 to US\$282 billion in 1980. By 1985, oil revenue had sagged to US\$132 billion, as prices eroded in the face of growing non-OPEC output and reduced demand in the industrial world, forcing OPEC members to discount the price of their oil. OPEC revenues are estimated at US\$75 billion in 1986, driven down by the unprecedented price plunge. At an average selling price of US\$18 per barrel, the current OPEC target, and assuming that 1987 quotas are adhered to by member states, OPEC projects 1987 oil export revenue at US\$86 billion. If the higher oil prices of recent months are sustained, however, 1987 revenue could regain the US\$100 billion level.